

THE SOUTHERN ARGUS

AND LOWNDES COUNTY ADVERTISER.

VOL. 3. COLUMBUS, MISSISSIPPI, TUESDAY, SEPTEMBER 5, 1937

NO. 51.

THE SOUTHERN ARGUS,
and
Lowndes County Advertiser,

Printed, Published and Edited
by

P. BYRON BARKER.

Published every TUESDAY at Five
in advance. Six Dollars if not
in advance. No description received
than six months.

Advertisements exceeding one
line (ten lines or less) will be inserted
the dollar for the first insertion and
cents for each continuance. Indi-
vidual advertisements from a distance
not be inserted unless the money is
with them.

Advertising customers are requested
mark on their advertisements the
number of times they wish them inserted,
twice they will be published till for-
warded charged accordingly.

Advertisements of a personal nature will be
double price.

LETTERS addressed to the Editors
connected with the Office must
be paid, otherwise they will not be at-
tended to.

BY AUTHORITY.

LET TO INCORPORATE THE
SUBSCRIBERS TO THE MISSISSIPPI
UNION BANK.

SECTION 1. *Be it enacted by the*
Legislature of the State of Mississippi,
That an institution shall be established, un-
der the title of "The Mississippi Union
Bank," with a capital of fifteen million five
hundred thousand dollars, which said cap-
ital shall be raised by means of a loan, to be
made by the directors of the institution.

SECTION 2. *Be it further enacted,* That
of said capital, five hundred thousand dollars,
divided into shares of one hundred dollars each,
tended to secure the loan of said fifteen
million five hundred thousand dollars, shall
be paid after twenty days notice given in
newspapers published in this State, and
counties, in which no newspaper may
be published, notice shall be given by ad-
vertisement, posted up in three of the most
places in each of said counties, immedi-
ately after the promulgation of this act, the
inspector of ten managers to be ap-
pointed by the Legislature, by the Legislature,
books of subscription shall be kept open
from 10 o'clock, A. M., until three, P. M.,
seat of government of this State, said
books shall be continued open for the
next ensuing months, and at the ter-
mination of which period of time, they
shall be closed. Immediately after the ex-
piration of said time, the directors to be ap-
pointed hereafter provided for, or a ma-
jority thereof, shall make a correct state-
ment of the subscription; and in case the
sum subscribed for shall amount to
fifteen million five hundred thousand
dollars, the said directors or a majority
thereof, shall deduct the amount of such
sum, first, the stock of which suffi-
ciency shall be offered, and then the
largest subscriptions; and in case the
sum subscribed for shall be reduced in
any, and in the most contiguous, should there
be no newspapers in the counties for which
said books of subscription are to be opened
for, the time and place said books will be
opened; the said managers shall have all
the power and authority granted by this
act, to the managers appointed to receive
subscriptions at the place designated for the
location of the parent bank; and said man-
agers shall immediately after the expiration
of the three months, said books are re-
quired to be kept open, transmit to the man-
agers of the parent bank, the books of sub-
scription so opened by them at the aforesaid
places, together with all the titles, and
other documents that may have been de-
posited with them, in order that the board
of directors of the mother bank may finally
decide on the validity and sufficiency of the
titles so transmitted by them, before the sub-
scribers may be declared to be stockholders,
as hereafter provided for; and should any
of the managers herein appointed, fail or
refuse to act, then the managers elected
to open the books at the seat of govern-
ment, or a majority of them, may supply
all vacancies.

SECTION 3. *Be it further enacted,* That
the owners of real estate, situated in the
State of Mississippi, and who are citizens
thereof, shall be the only persons entitled
to subscribe; and shares so subscribed,
shall be transferable only to such owners,
until after five years, when they may be
transferred to any owner of real estate in
this State, whether citizens or not; *Provided*
however, to secure the capital or interest
of said bank, mortgage shall be given on
property of a sufficient character, and of an
imperishable nature.

SECTION 4. *Be it further enacted,* That in
order to facilitate the said Union Bank, for
the said loan of fifteen million five hundred
thousand dollars, the faith of this State be,
and is hereby pledged, both for the security
of the capital and interest, and that seven
thousand five hundred bonds of two thou-
sand dollars each, to wit: eighteen hundred
and seventy-five, payable in twelve years;
eighteen hundred and seventy-five, in fifteen
years; eighteen hundred and seventy-five,
in eighteen years, and eighteen hundred
and seventy-five, in twenty years, and
bearing interest at the rate of five per cent.
per annum, shall be signed by the Governor
of the State, to the order of the Mississippi
Union Bank, countersigned by the State
Treasurer, and under seal of the State.
Said bonds to be in the following words, viz:
\$2,000.

Know all men by these presents, that the
State of Mississippi acknowledges to be in-
debted to the Mississippi Union Bank, in the
sum of two thousand dollars, which sum
the said State of Mississippi promises to
pay, in current money of the United States,
to the order of the President, Directors and
Company, in the year _____

Interest at the rate of five per cent. per an-
num, payable half yearly at the place named
in the endorsement hereto, viz:

On the _____ of every year until
the payment of the said principal sum. In
testimony whereof, the Governor of the
State of Mississippi has signed, and the
Treasurer of the State has countersigned,
these presents, and caused the seal of the
State to be affixed thereto, at Jackson, this
_____ day of _____, 1937.

_____ Governor.
_____ Treasurer.

SECTION 5. *Be it further enacted,* That
the said bonds may be transferable by the

For the county of Lowndes, John A. Hogg, George Good, and William H. Wain.

For the county of Madison, J. Silverburg, John Kunc, and William Montgomery.

For the county of Marion, Allen Barnes, James Atkinson, and Wm. Rankin.

For the county of Monroe, James H. Bell, George Wightman, and W. L. Morgan.

For the county of Neshoba, William Donalson, William Herbert, and Bird Safford.

For the county of Noxubee, James Moore, James T. Harrison, and Joseph H. Frith.

For the county of Oktibbeha, Robert A. Lamkin, A. Bell, and John Hillington.

For the county of Perry, Abner Carter, Archibald McCollum, and John S. Hodge.

For the county of Pike, R. T. Sparkman, S. M. Catching, and A. R. Green.

For the county of Rankin, John S. Shelton, Thomas S. N. King, and Charles A. Folsom.

For the county of Scott, John T. Smith, Moses Collins, and S. D. Young.

For the county of Simpson, N. Freeman, J. J. H. Morris, and Joseph Boggan.

For the county of Smith, John Campbell, John Thompson, and Jacob Carr.

For the county of Tallahatchie, Augustus L. Humphrey, Ninian McCracken, and Washington W. Mitchell.

For the county of Washington, William P. Montgomery, Anderson Miller, and Robert McCullough.

For the county of Wilkinson, John L. Wall, Wm. C. S. Ventress, and Thomas S. Herbert.

For the county of Winston, George W. Thomson, Hilary Portwood, and Benjamin Henderson.

For the county of Wayne, D. C. Shaw, S. H. Long, and Wm. Towner.

For the county of Franklin, Robert Anderson, John F. Witherspoon, and Thomas Rowan.

For the county of Yalobusha, John Brown, John B. Pass, and Wm. Fly.

For the county of Warren, William M. Pinkard, J. J. Chevington, and William Henderson.

For the county of Pontotoc, John Bell, Joel Pinson, and Thomas J. Wood.

For the county of Pontotoc, Thomas D. Hill, Augustus B. Sanders, and B. B. Wilson.

For the county of Bolivar, Wm. B. Cook, Peter Wilkinson, and Francis Patterson, senior.

For the county of Lafayette, Alex. T. Caruthers, Beverly Mitchell, and Thomas Lane.

For the county of Hancock, P. B. Toulme, Samuel White, and Willis H. Arnold.

For the county of Yazoo, Robert L. Batie, Linus B. Markham, and Robert C. Campbell.

And the said managers, or a majority of them, shall keep the aforesaid books open at each of the aforesaid places, from ten o'clock in the morning until two o'clock in the afternoon on Tuesday of each week, for the space of three months, at such house as they shall designate; they giving thirty days notice of the opening of the books to the newspapers published in said counties; and in the most contiguous, should there be no newspapers in the counties for which said books of subscription are to be opened for, the time and place said books will be opened; the said managers shall have all the power and authority granted by this act, to the managers appointed to receive subscriptions at the place designated for the location of the parent bank; and said managers shall immediately after the expiration of the three months, said books are required to be kept open, transmit to the managers of the parent bank, the books of subscription so opened by them at the aforesaid places, together with all the titles, and other documents that may have been deposited with them, in order that the board of directors of the mother bank may finally decide on the validity and sufficiency of the titles so transmitted by them, before the subscribers may be declared to be stockholders, as hereafter provided for; and should any of the managers herein appointed, fail or refuse to act, then the managers elected to open the books at the seat of government, or a majority of them, may supply all vacancies.

SECTION 4. *Be it further enacted,* That in order to facilitate the said Union Bank, for the said loan of fifteen million five hundred thousand dollars, the faith of this State be, and is hereby pledged, both for the security of the capital and interest, and that seven thousand five hundred bonds of two thousand dollars each, to wit: eighteen hundred and seventy-five, payable in twelve years; eighteen hundred and seventy-five, in fifteen years; eighteen hundred and seventy-five, in eighteen years, and eighteen hundred and seventy-five, in twenty years, and bearing interest at the rate of five per cent. per annum, shall be signed by the Governor of the State, to the order of the Mississippi Union Bank, countersigned by the State Treasurer, and under seal of the State. Said bonds to be in the following words, viz: \$2,000.

Know all men by these presents, that the State of Mississippi acknowledges to be indebted to the Mississippi Union Bank, in the sum of two thousand dollars, which sum the said State of Mississippi promises to pay, in current money of the United States, to the order of the President, Directors and Company, in the year _____

Interest at the rate of five per cent. per annum, payable half yearly at the place named in the endorsement hereto, viz:

On the _____ of every year until the payment of the said principal sum. In testimony whereof, the Governor of the State of Mississippi has signed, and the Treasurer of the State has countersigned, these presents, and caused the seal of the State to be affixed thereto, at Jackson, this _____ day of _____, 1937.

_____ Governor.
_____ Treasurer.

SECTION 5. *Be it further enacted,* That the said bonds may be transferable by the

endorsement of the President and of the Cashier of said bank, to the order of any person whomsoever, or to the bearer, and the said endorsement shall fix the place the said principal and interest shall be paid; and all expenses incurred thereon, shall be defrayed from the funds of the bank.

SECTION 7. *Be it further enacted,* That both the capital and interest of the said bonds shall be paid by said bank, at the times they shall severally fall due.

SECTION 8. *Be it further enacted,* That to secure the payment of the capital and interest of said bonds, the subscribers shall be bound to give mortgage, to the satisfaction of the directors, on property, to be in all cases equal to the amount of their respective stock, which mortgage may bear on town lots, lands, plantations and slaves; on town lots, with houses thereon; on other buildings, yielding a rent; on lands not under cultivation, but susceptible of being cultivated; and on vacant lots, capable of being improved; with this provision, that not more than one-fifth of the stock of each stockholder, may be secured by mortgage on unimproved lands, not included in any plantation, and on vacant lots in town; no mortgage on slaves alone shall be received; and that when a mortgage shall be offered on lands and slaves, the value of the lands shall be equal to three-fourths of the stock for which the mortgage shall be given; that directors, other buildings, situated in any city or town, shall always be insured against the risk of fire, and the policy of the insurance transferred to said Union Bank; but it shall not be required to have the buildings on any plantation insured; no mortgage shall be received on a brick building for more than one-half of its value; and on a wooden building for more than one-fourth, and that no one shall be permitted to subscribe until he shall deliver to the commissioners a valid act of sale, or patents, or certificates of confirmation from the land commissioners of the United States, or partition sales and adjudication by a decree of a court, verified according to law, or such other evidence of title to the property proposed as a guarantee to the bank, as may be deemed satisfactory to said commissioners or directors, that property already mortgaged may be received as a guarantee; *Provided,* That the directors shall first deduct from the whole value of the property, at least twice the amount of said mortgages, and then grant such, only on the excess remaining after the deduction; *Provided further,* That the mortgage existing on said property, shall not prevent the board of directors from receiving them as security for stock, when the sum to be loaned is to be employed in the extinguishment of said mortgage.

SECTION 9. *Be it further enacted,* That the subscribers of the said Union Bank be, and they are hereby, created a corporation and body politic, for and during the term of forty years from the passage of this act, and shall be, and are hereby, made capable, under the name and style of the Mississippi Union Bank, to receive and possess all kinds of property, either movable or immovable, and to sell, lease, convey, mortgage, and otherwise dispose of the same, to take mortgages and pledges; and to discount on such terms, and such securities, as they shall judge proper; *Provided,* That the whole amount of their accounts and goods, of every description, do not exceed double the amount of the capital actually received—the profits realized, and in the possession of the bank, being always considered as a part of their capital; *And, provided also,* That the debts due by the bank, exclusive of deposits, shall not exceed double the amount of their capital; and that they shall not exceed double the amount of their capital; and that they shall not take more than seven per cent. interest per annum, on any loan or discount made on notes to order, payable within six months from the time the loans or discounts are made; and they may sue or be sued, plead, and be impleaded, answer and receive answers, in all courts having competent jurisdiction; and to have a common seal, and the same to alter or renew at pleasure; and to ordain and establish such by laws, rules and ordinances, as they shall deem necessary and suitable for the government of said corporation, not being contrary to this act, nor to the constitution and laws of the United States and the laws of this State.

SECTION 10. *Be it further enacted,* That for the management of the affairs of said bank, there shall be thirteen directors, chosen from among the stockholders, five of whom shall be elected and chosen by the Legislature, by joint vote of both houses, biennially; and upon the part of the stockholders, eight shall be annually chosen, at the banking-house of said bank, by the qualified stockholders of the capital of said bank; each stockholder shall have one vote, for every share held by him; but no person, partnership nor firm, shall be entitled to a greater number than one hundred votes, and no one shall be entitled to vote by proxy, more than six hundred votes. The appointments on the part of the State, to be made during the first term of the meeting of the Legislature, at their regular and constitutional meeting, after the passage of this act.

SECTION 11. *Be it further enacted,* That those who shall become, and be declared stockholders to the institution, under the provisions of this act, shall be required to pay in cash, the sum of ten dollars over to the commissioners or directors, or their agents on each and every share subscribed for by them, at such times as may be required by the said directors.

SECTION 12. *Be it further enacted,* That after the closing of the books, and when it shall appear that at least five hundred thousand dollars shall have been subscribed, and paid in, on the original stock of the capital of said bank, the said institution shall go into immediate operation, under the provisions hereinafter mentioned.

SECTION 13. *Be it further enacted,* That the Legislature shall, upon joint vote, appoint three commissioners in each of the districts of the State hereinafter designated, whose duty it shall be to ascertain, and appraise the property of those who wish to become stockholders in the institution, as well as those who are desirous to obtain loans on mortgage; and the said commissioners shall deliver to all persons whose property they shall appraise, detailed and authentic certificates of its value, of the number of acres of which each is composed, how many acres are under cultivation, and how many are capable of being cultivated, and how many are not; the nature of the culture, the number of slaves, and their condition, age, and sex, and

the number of animals employed; the number and quality of the buildings, and an estimate of each and all, which certificate must be signed and sworn to before a judge or magistrate, or some one authorized to administer oaths, by said commissioners or a majority of them.

SECTION 14. *Be it further enacted,* That as soon as five thousand shares shall have been subscribed, in the manner herein provided for, the Governor of the State shall provisionally appoint thirteen directors, who shall serve for twelve months; and it shall be the duty of the said directors to choose a President of the said Mississippi Union Bank, and who shall be chosen from among themselves; and the president thus chosen, shall remain in office twelve months following their appointment; and that so soon as the directors are appointed and the president chosen, the power of the commissioners appointed to receive the subscriptions, and the papers relating thereto, and in the possession of the commissioners, shall be delivered over to the board of directors.

SECTION 15. *Be it further enacted,* That after the first appointment, an annual election of eight directors, for the stockholders, shall be held on the first Monday in March of each and every year; and the said directors, except those upon the part of the State, shall be elected by the stockholders, their attorneys, with the restrictions before recited, after public notice of the same is given in the newspapers published at Jackson, Vicksburg, Natchez, Woodville, Port Gibson, Columbus and Manchester, thereby designating the time and place of said election, when the stockholders shall meet for that purpose: the time thus fixed shall be at least two months after the publication of such notice and law; and said directors shall be elected by a plurality of votes; *Provided,* the said shares shall have been held three calendar months previous to the election; otherwise the holders thereof shall not be entitled to vote; and the directors shall remain in office from the second Monday of March, to the same month in the year following; and the board of directors shall every year, at the first meeting after their election, elect one of the directors to be president of said institution, and who shall be elected by a plurality of votes; for which said directors were elected as above stated; *Provided always,* That if an election or appointment of directors, or of a president, shall not take place at the period fixed by the present act, the corporation shall not on that account be dissolved, but it may be lawful at any other period to hold said election, or make new nominations as the case may be; and the manner and place of holding the elections, shall be fixed by the by laws and ordinances of the board of directors, and until such elections, the president and directors of the said Union Bank shall be continued in office; *And provided also,* That in case of vacancy arising from death, resignation, absence from this State for the term of six months, non-acceptance, refusal to qualify, or removal from office of any director, the vacancy shall be filled by the board of directors.

SECTION 16. *Be it further enacted,* That the cashier, tellers, book-keepers, and all other officers, and servants of the bank shall give bonds, with security to be approved of by the president and directors of said institution, for the faithful discharge of their duties; and that their appointment shall be by the board of directors of the bank; and they may be removable at the pleasure of said directors, and their salaries be fixed by the said board of directors, who may be increased or diminished, as may be deemed necessary by said board.

SECTION 17. *Be it further enacted,* That no individual can be a director of said bank, who is not a citizen, domiciliated in the State, and who does not at the time of his election, in his own right, hold at least thirty shares of the capital stock of said bank, and no emolument, privilege or compensation shall be allowed said director, excepting the President, as herein provided for, nor any one be a director, who is a director of any other bank, nor his partner, nor two persons in partnership or having a joint interest in trade, be at the same time directors of said Union Bank; and if after being elected, he shall be incapable of holding his office, and another shall be elected in his place, as herein provided for, with this provision: that if the director, who shall become incapable of holding his office, or shall resign, or refuse to act, the vacancy shall be filled by the board of directors; or if a director upon the part of the State, shall be appointed by the Governor.

SECTION 18. *Be it further enacted,* That said corporation shall not issue any note, bill or check, for a less sum than ten dollars, and if payable to order, they shall be transferable by endorsement, and if payable to bearer, they shall be transferable by delivery.

SECTION 19. *Be it further enacted,* That the whole of the profits of the said Union Bank shall remain with, and be employed by the directors, as a part of its capital, until the full payment of that portion of the bonds of the State specified in the fifth section, which will be payable in twelve years, after which, one-fourth of the profits then realized, shall be divided among the stockholders, in the proportion to which they shall be entitled respectively; and the whole of the remaining and subsequent profits of the bank, shall be employed by the bank until the full payment of the bonds of the State, which will be payable in fifteen years; after which, one-fourth of the profits then realized, shall be divided among the stockholders, as before provided for and mentioned, and the whole of the remaining and subsequent profits shall be employed by the bank, until the full payment of the bonds of the State, which will be payable in eighteen years; after which, one-fourth of the profits then realized, shall be divided as aforesaid; and the whole amount of the remaining and subsequent profits shall be employed by the bank, until the final payment and extinguishment of all the bonds of the State in favor of this institution; and after which, the whole of the profits shall be divided as aforesaid, and all subsequent profits be divided annually, with this provision, that, in consideration of the bonds made by the State, in addition to a voice in its direction, the State shall be entitled to one-tenth part of the whole profits of the bank, which one-tenth part shall be paid into the Treasury, at the times and in the proportions provided for by this section to the stockholders.

SECTION 20. *Be it further enacted,* That

quarterly in each and every year, from the first of January next, after the establishment of the said Union Bank, the stockholders who desire it, may be allowed to examine the affairs of the bank; and it shall be the duty of the board of directors of the parent bank, to furnish free access and inspection of the books, (save the private deposits of individuals,) of the institution to the stockholders, and to give them any information they may desire touching the management of said bank.

SECTION 21. *Be it further enacted,* That the said corporation shall never refuse specific payment in current coin of the United States, or suspend payment of any of their notes, bills, or obligations, or of any funds received by them on deposits; and if ever said corporation shall refuse or suspend the said payment, the bearer or holder of any note or obligation, or any person having the right to demand or receive the same, or receive the amount of any deposits as before recited, shall be entitled to receive and recover damages at the rate of fifteen per centum per annum.

SECTION 22. *Be it further enacted,* That if by the first day of January, eighteen hundred and thirty-nine, three thousand shares shall not have been subscribed for, it may be lawful, as the opinion of the Legislature may decide upon, to revoke this charter.

SECTION 23. *Be it further enacted,* That the board of directors of the parent bank shall have power to make regulations and ordinances for the government of the affairs of the bank, and to pass by-laws for the same, which they may alter, amend, and add to, as the interest of the corporation may require; and they shall establish rules for conducting the affairs of said bank, which they may in like manner alter, amend, or add to, as may be necessary, for the service of the said bank, the same being not contrary to law.

SECTION 24. *Be it further enacted,* That it shall be the duty of the board of directors to keep a set of books, in which all their deliberations, rules and ordinances, shall be entered; and the Legislature shall have power at any time to appoint a committee to examine said books of deliberations, rules and ordinances, and to ascertain the amount of cash, the amount of notes in circulation, and a complete and accurate list of the balances due the bank, as well as the amount of deposits, and all other affairs of the said bank, so as to be informed of its true situation, and to be enabled to make a full report thereof to the Legislature.

SECTION 25. *Be it further enacted,* That the capital of said bank shall be exempt from any tax imposed by this State, or by any county or body corporate, under the authority of this State, for and during the continuance of its charter.

SECTION 26. *Be it further enacted,* That the board of directors shall be judges of the sufficiency of the mortgages offered for stock and loans, and shall have power to reject the same if not sufficient; and in such case may require other security, or in default thereof, reduce the shares of such stockholders to the amount of the deficiency; and they may require other and additional security, on the renewal of any note, loan or accommodation, for which application may at any time be made, if, in their opinion, the original security is not sufficient, safe or satisfactory; that the loans of the bank and mortgages for stock, and loans granted by virtue of this act, shall bear ten per cent interest per annum after maturity, if not punctually paid; and the Mississippi Union Bank shall have the right to cause to be seized and sold, according to the laws of this State, the property so mortgaged, in whose handssoever it may be found, in the same manner, with the same facilities, as if it was found in the hands of the mortgagor, notwithstanding any change of title by inheritance or otherwise.

SECTION 27. *Be it further enacted,* That if a stockholder should fail, he shall be divested of his quality of stockholder, and his share or shares shall be sold by the board of directors, with all the rights and credits thereof belonging.

SECTION 28. *Be it further enacted,* That if any individual who shall have obtained from said bank a loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any cession or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; and the bank may proceed by order of sale, in the same manner as if said bank loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any cession or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; and the bank may proceed by order of sale, in the same manner as if said bank loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any cession or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; and the bank may proceed by order of sale, in the same manner as if said bank loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any cession or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; and the bank may proceed by order of sale, in the same manner as if said bank loan secured by mortgage, as herein provided for, shall make a voluntary or forced surrender of his property to his creditors, the said surrender shall not impair the right of the bank to any mortgaged property; and said mortgaged property shall not be comprised in any cession or estate, until the full payment is previously made of the sum due the bank, and secured by mortgage; 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